

eDynaQuote and Luthin Associates Team Up to Save Over \$2.5 Million on Electricity and Fossil Fuels with Reverse Auction

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Erie, PA ([PRWeb](#)) October 29, 2007 -- A major university in New York saved over \$2.5 million on its energy costs last quarter through a competitive purchasing process powered by eDynaQuote and managed by Luthin Associates. The savings were realized using eDynaQuote's proprietary [reverse auction software](#) which enabled this university to procure electricity, gas and oil contracts from energy suppliers in a highly competitive process. Luthin Associates Inc., of Avon by the Sea, New Jersey, was hired as the university's energy management consultant for the bid.

The process involved two reverse auctions, one for electricity and one for gas and oil. During these two auctions almost 200 bids were issued by eight energy suppliers. The two reverse auctions lasted approximately four hours and were characterized by frequent bidding and price reductions. This highly competitive process was made possible by the ease of use of the eDynaQuote auction platform, the energy management expertise of Luthin Associates, and the university's willingness to use a state-of-the-art, high tech solution to ensure competitiveness in their procurement process.

eDynaQuote offers Internet-based competitive bidding services and consulting for businesses, organizations, and governments. eDynaQuote used its proprietary reverse auction tool that enables bidders to know immediately where their bids rank, and allows them to alter their bids immediately if they choose.

"The staff at eDynaQuote was very easy to work with and was there to help us every step of the way," said Catherine Luthin, President of Luthin Associates Inc. "Plus, their reverse auction system exceeded our expectations for ease of use and intuitiveness."

The reverse auction is a process used in many procurement areas and has recently become an important tool for energy procurement. In standard auctions, there is a single seller offering a product and multiple purchasers compete for the right to purchase it. In a reverse auction, the opposite occurs. There are multiple sellers all competing for the right to sell their product to a single buyer. Prior to the introduction of the reverse auction platform, energy procurement bids were done manually through telephone calls, faxes and emails. This process was cumbersome and the lowest bidder could at times be excluded due to logistics, e.g. the fax may be busy.

Using the eDynaQuote platform, the process is streamlined and allows for continuous bidding until all of the suppliers provide their lowest bid. Before the process begins, the energy consultant, customer and suppliers, agree on contract terms and conditions. Once the auction begins, the bid documents are available to all suppliers online in eDynaQuote, so bidders have easy access to the most up-to-date specifications that they needed to formulate a bid. And instead of submitting sealed bids via phone, fax, email or paper, they simply register with eDynaQuote and sign in to the secure site on the announced day and time of the auction to place their bids.

"This success proves that eDynaQuote has the flexibility and experienced staff on hand to service any

organization that wants to engage in strategic e-procurement activities," said Bret Grady, CEO of eDynaQuote.

Doug Luthringer, eDynaQuote's Client Development Manager said, "The two major reasons why this event was so successful was the clear specifications that Luthin Associates wrote, and the competitive format of a live reverse auction. When bidders know exactly what they are bidding on and know exactly where they rank real-time among their competition, it makes for a very competitive situation."

"eDynaQuote™ offers a powerful, yet easy-to-implement on-demand solution that helps clients streamline the purchasing process to save potentially millions of dollars. eDynaQuote offers professional support and provides full-service help-desk support which allows clients to choose from among a variety of service levels to address specific needs, including full-service reverse auction management or self-service auction management options.

For additional information, visit <http://www.edynaquote.com>

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